# PAY IT FORWARD LOAN AGREEMENT

## FOR ORGANIZATION

**Community of Faith**, Address (the ‘Lendee’)

**PAY IT FORWARD LOAN Amount Received: $XXXX**

**The United Church of Canada**, 3250 Bloor Street West, Ste 200, Toronto, ON M8X 2Y4 (the ‘Lender’)

Whereas the Lender through Embracing the Spirit has agreed to make a Pay It Forward Loan of (DOLLAR AMOUNT) Thousand ($XXX) Dollars (the ‘Pay It Forward Loan’) to the Lendee on the terms and conditions set out in this Pay It Forward Loan Agreement for the purpose of covering development costs of PROJECT NAME.

## Terms & Conditions

1. FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the Lendee promises to pay to Lender the sum of $XXX CAD, being the full amount of the Pay It Forward Loan, as per the repayment schedule in Schedule A, and agrees to comply with all terms, conditions and its obligations under this Pay It Forward Loan Agreement.

2. No interest will be payable on the Pay It Forward Loan.

3. The Lendee will make all payments due under this Pay It Forward Loan Agreement to EDGE of The United Church of Canada, 3250 Bloor Street West, Suite 200, Toronto, ON M8X 2Y4 with reference to this Pay It Forward Loan Agreement.

4. The Lendee acknowledges receipt of the full amount of the Pay It Forward Loan and agrees to use the Pay It Forward Loan funds solely and explicitly for the purposes stated as submitted and approved for (APPROVAL DATE).

5. The Lendee agrees to meet regularly with the other Pay It Forward Loan Lendees as coordinated by EDGE in order to learn and share learnings with each other.

6. The Lendee warrants and represents that all necessary action by the Lendee’s governing body has been taken to approve the Pay It Forward Loan on the terms set out in this Pay It Forward Loan Agreement.

7.Notwithstanding anything to the contrary in this Pay It Forward Agreement, if the Lendee defaults in the performance of any obligation under this Pay It Forward Loan Agreement, then in addition to any other remedy available to the Lender, and at the discretion of the Lender, the amount then owing under this Pay It Forward Loan Agreement shall immediately become due and payable. Further, the Lendee acknowledges that, failure to repay the Pay It Forward Loan as required under this Pay It Forward Loan Agreement will, in addition to any other remedy available to the Lender, result in the ineligibility of the Lendee for any future Pay It Forward Loans and future Embracing the Spirit grants for a period of three years.

DATED this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_, 2022.

Community of Faith

By:

Name:

Title:

And:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name:

Title:

## Schedule A

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| --- | --- |
| Payment Date  | Payment Amount |
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